ASX: IDA

29/06/2018

Strong Gold Mineralisation at Koussikoto Gold Project, Mali

HIGHLIGHTS

- **Recently completed reconnaissance drilling programme at the Koussikoto Ouest Gold Project, Mali, returns strong gold results**
- **First phase assay results for 105 hole programme included:**
  - **8m @ 3.37 g/t Au, from 12m**
  - **5m @ 4.86 g/t Au, from 12m**
  - **4m @ 2.16 g/t Au, from 4m**
- **Three new priority targets defined for follow up drilling**
- **Broad zones of gold mineralisation open along strike**
- **Second phase assay results for remaining 64 holes expected to be received in mid-July**
- **Planning underway for multi-faceted exploration campaign**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) is pleased to announce that the first round of analytical results from shallow, wide spaced, reconnaissance drilling have returned strong gold intersections at the Koussikoto Ouest Gold Project ('**Koussikoto**') in Mali (Figure 1).

A reconnaissance drilling programme of 4,325m was undertaken during May 2018 at the Company's Koussikoto Project and Kenieko Nord Exploration Property ('**Kenieko**') in Mali. Analytical results have been received for 105 holes at Koussikoto. Assay results for the drilling programme at Kenieko, comprising 19 holes for 358m, and the remaining 45 holes at Koussikoto are expected shortly. Significant intersections for Koussikoto are shown in Appendix A, which include the following:

- **8m @ 3.37 g/t Au, from 12m**
- **5m @ 4.86 g/t Au, from 12m**
- **4m @ 2.16 g/t Au, from 4m**
- **8m @ 0.83 g/t Au, from 24m**
- **2m @ 1.34 g/t Au, from 16m**

Indiana's Chairman, Ms Bronwyn Barnes, commented, "*Indiana is very pleased with the results of initial drilling at Koussikoto. This is an exciting start to our exploration activities in Mali and the results confirm the prospectivity of Koussikoto and highlight the potential opportunity for the project.*

"The rainy season, which is currently under way, provides an opportunity to develop an expanded exploration programme at Koussikoto that builds on these initial results and that will be the focus of effort in the coming months, allowing us to hit the ground running in October."

Drilling at Koussikoto comprised 150 holes for 3,967m and focused on priority geochemical and structural targets within the central portion of the Project area (Figure 1). Holes were drilled on wide spaced sections, up to 1.5km apart, to investigate beneath transported cover in areas which had not been effectively explored previously. Holes were typically spaced 50m apart on each section and were drilled to an average depth of 26m.

The gold assays highlight three new priority areas for follow up and infill drilling (see Figure 1). At these locations, gold occurs in multiple holes on each drill traverse; defining broad gold-mineralised trends which can be inferred from geophysics and are open along strike. Significant intersections, including **8m @ 3.37 g/t Au and 5m @ 4.86 g/t Au** occur within the broadly mineralised envelopes and provide significant encouragement for the discovery of potential ore-grade mineralisation along these newly-defined trends.

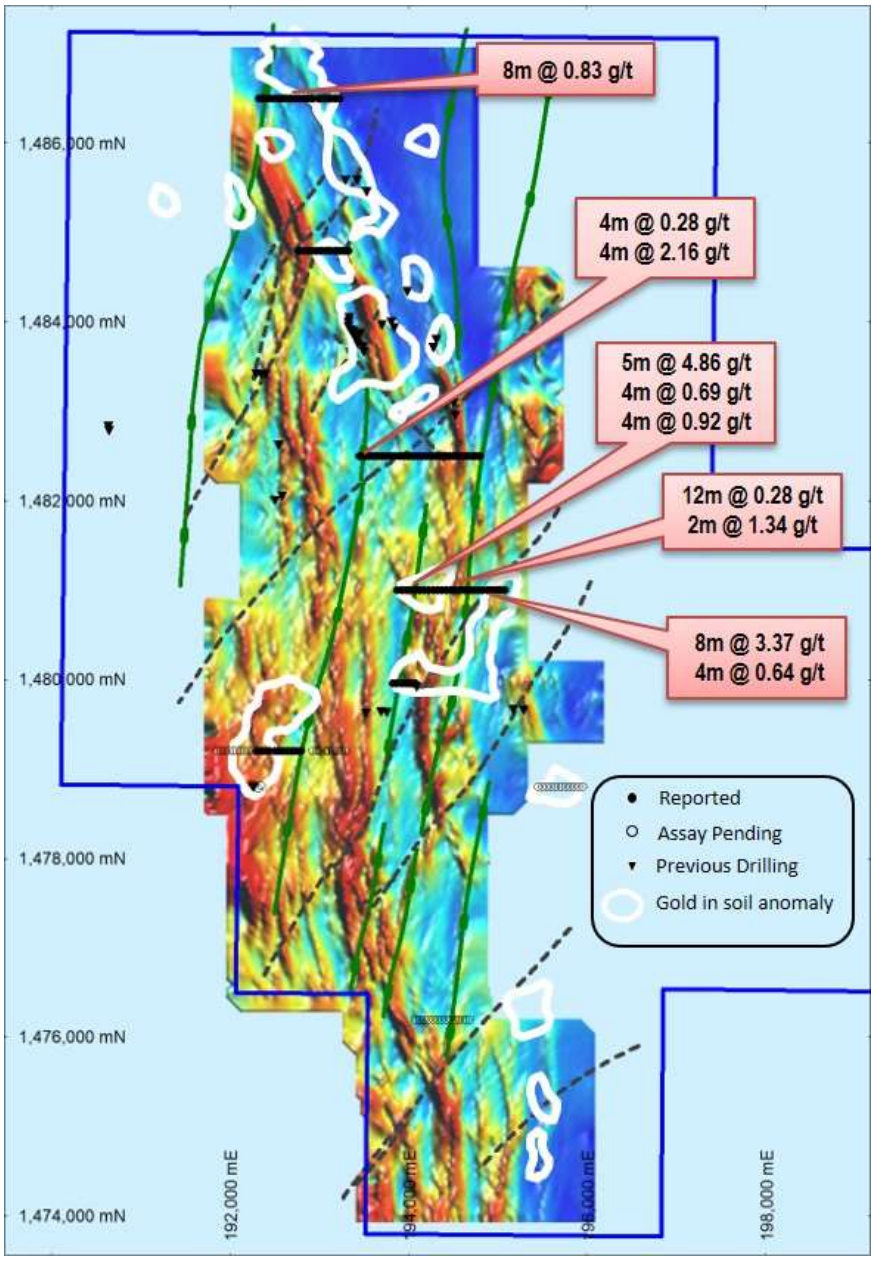

Figure 1 – Koussikoto drill holes and significant intersections with gold-in-soil anomalies and IP resistivity image

Drill holes generally intersected mafic and sedimentary rocks, which are intruded by felsic porphyry. Sheared lithological contacts and cross-cutting structural intersections appear to be the focus for quartz veining, alteration and subsequent gold mineralisation. These observations will enable the Company to rapidly orientate infill drilling traverses and define targets for subsequent reverse circulation drill testing.

At this stage, the Company intends to implement a multi-faceted exploration campaign at Koussikoto, which is expected to commence following the end of the rainy season in October 2018. This programme will follow up and infill drill adjacent to recent significant intersections and include an expanded programme of reconnaissance auger and aircore drilling to investigate poorly explored areas in the west and east of the Koussikoto property.

Koussikoto and Kenieko are both located in the prolifically gold mineralised Kenieba Province of western Mali, where there have been multiple large-scale gold discoveries. Koussikoto straddles the gold mineralised Main Transcurrent Zone (MTZ) in the far west of the Kenieba Province, along strike from the Massawa (+3Moz) and Sabodala (+2Moz) gold deposits in Senegal (Figure 2).

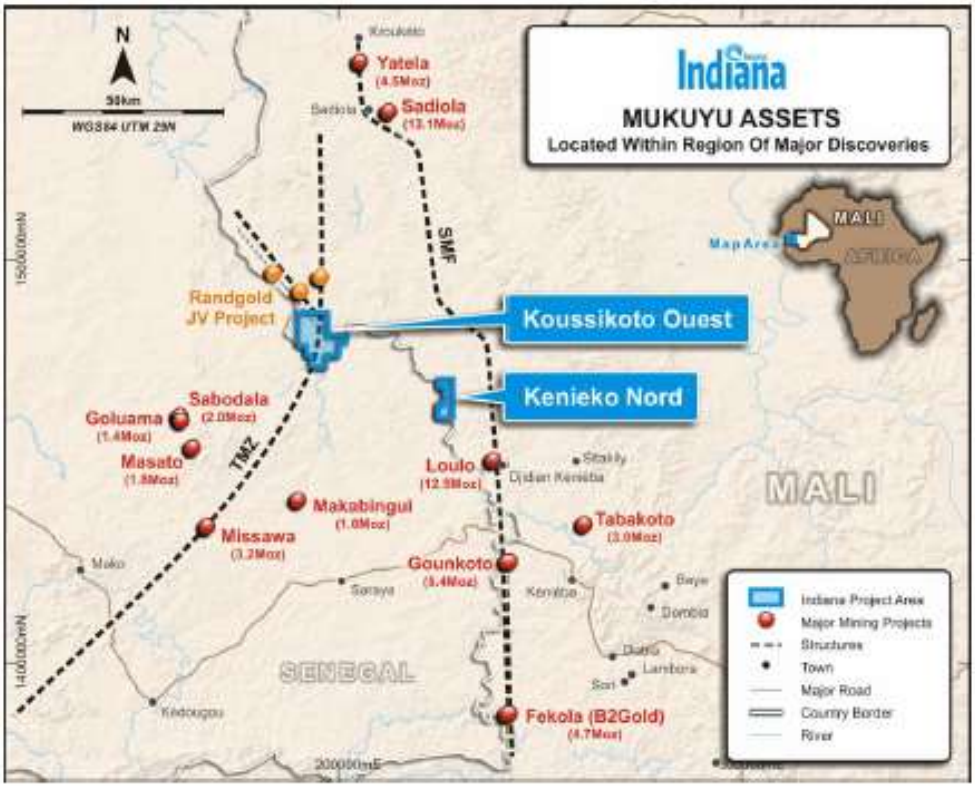

Figure 2 – Indiana Project Areas, west Mali

Trenching

Analytical results have been received for a further two trenches from the recent programme (Appendix B). To date, approximately 95% of trench sample results have been received, with encouraging results confirming anomalous extensions along portions of the predicted trends. Final analytical results for the remainder of the trench samples are expected in mid-July.

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Competent Person's Statement

*The information in this report that relates to Exploration Results is based on information compiled by Kevin Anthony Joyce. Mr Joyce is engaged as a consultant to the Company and is a Member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person in terms of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**'). Mr Joyce consents to the inclusion of the information relating to exploration results in this announcement in the form and context in which it appears.*

To find out more, please visit www.indianaresources.com.au.

APPENDIX A

Significant Drilling Results at Koussikoto Ouest, Mali

Hole_ID	Northing	Easting	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Au g/t
MKAC012	1486500	192675	-55	90	48	24	32	8	0.83
MKAC054	1482500	193750	-55	90	30	4	8	4	2.16
MKAC060	1482500	193450	-55	90	42	28	32	4	0.28
MKAC061	1481000	195075	-55	90	24	12	20	8	3.37
MKAC065	1481000	194950	-55	90	12	4	8	4	0.64
MKAC074	1481000	194525	-55	90	30	12	24	12	0.28
MKAC075	1481000	194500	-55	90	18	16	18	2	1.34
MKAC081	1481000	194225	-55	90	18	12	17	5	4.86
MKAC082	1481000	194175	-55	90	24	8	12	4	0.92
MKAC084	1481000	194075	-55	90	18	8	12	4	0.69

1) Intervals are calculated as length weighted averages of composite samples using a 0.25 g/t Au cut-off, allowing for 4m maximum internal waste.
2) Refer to JORC 2012 Table 1 for additional detailed reporting parameters.

Drill hole collar information for holes at Koussikoto Ouest, Mali

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC001	193225	1486500	48	-55	90	Reported - No significant result
MKAC002	193175	1486500	24	-55	90	Reported - No significant result
MKAC003	193125	1486500	30	-55	90	Reported - No significant result
MKAC004	193075	1486500	24	-55	90	Reported - No significant result
MKAC005	193032	1486500	48	-55	90	Reported - No significant result
MKAC006	192988	1486500	48	-55	90	Reported - No significant result
MKAC007	192925	1486500	47	-55	90	Reported - No significant result
MKAC008	192875	1486500	36	-55	90	Reported - No significant result
MKAC009	192825	1486500	48	-55	90	Reported - No significant result
MKAC010	192775	1486500	48	-55	90	Reported - No significant result
MKAC011	192725	1486500	48	-55	90	Reported - No significant result
MKAC012	192675	1486500	48	-55	90	Reported - See Table
MKAC013	192625	1486500	48	-55	90	Reported - No significant result
MKAC014	192575	1486500	42	-55	90	Reported - No significant result
MKAC015	192525	1486500	42	-55	90	Reported - No significant result
MKAC016	192475	1486500	18	-55	90	Reported - No significant result
MKAC017	192425	1486500	18	-55	90	Reported - No significant result
MKAC018	192375	1486500	30	-55	90	Reported - No significant result
MKAC019	192325	1486500	24	-55	90	Reported - No significant result
MKAC020	193325	1484800	18	-55	90	Reported - No significant result
MKAC021	193275	1484800	18	-55	90	Reported - No significant result
MKAC022	193225	1484800	24	-55	90	Reported - No significant result
MKAC023	193175	1484800	30	-55	90	Reported - No significant result
MKAC024	193125	1484800	42	-55	90	Reported - No significant result
MKAC025	193075	1484800	30	-55	90	Reported - No significant result
MKAC026	193025	1484800	24	-55	90	Reported - No significant result
MKAC027	192975	1484800	30	-55	90	Reported - No significant result
MKAC028	192925	1484800	24	-55	90	Reported - No significant result
MKAC029	192875	1484800	18	-55	90	Reported - No significant result
MKAC030	192825	1484800	12	-55	90	Reported - No significant result
MKAC031	192775	1484800	18	-55	90	Reported - No significant result
MKAC032	193300	1484800	18	-55	90	Reported - No significant result
MKAC033	194800	1482500	12	-55	90	Reported - No significant result

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC034	194750	1482500	18	-55	90	Reported - No significant result
MKAC035	194700	1482500	20	-55	90	Reported - No significant result
MKAC036	194650	1482500	24	-55	90	Reported - No significant result
MKAC037	194600	1482500	12	-55	90	Reported - No significant result
MKAC038	194550	1482500	12	-55	90	Reported - No significant result
MKAC039	194500	1482500	24	-55	90	Reported - No significant result
MKAC040	194450	1482500	6	-55	90	Reported - No significant result
MKAC041	194400	1482500	24	-55	90	Reported - No significant result
MKAC042	194350	1482500	24	-55	90	Reported - No significant result
MKAC043	194300	1482500	18	-55	90	Reported - No significant result
MKAC044	194250	1482500	24	-55	90	Reported - No significant result
MKAC045	194200	1482500	30	-55	90	Reported - No significant result
MKAC046	194150	1482500	36	-55	90	Reported - No significant result
MKAC047	194100	1482500	36	-55	90	Reported - No significant result
MKAC048	194050	1482500	42	-55	90	Reported - No significant result
MKAC049	194000	1482500	36	-55	90	Reported - No significant result
MKAC050	193950	1482500	30	-55	90	Reported - No significant result
MKAC051	193900	1482500	36	-55	90	Reported - No significant result
MKAC052	193850	1482500	36	-55	90	Reported - No significant result
MKAC053	193800	1482500	36	-55	90	Reported - No significant result
MKAC054	193750	1482500	30	-55	90	Reported - See Table
MKAC055	193700	1482500	42	-55	90	Reported - No significant result
MKAC056	193650	1482500	48	-55	90	Reported - No significant result
MKAC057	193600	1482500	48	-55	90	Reported - No significant result
MKAC058	193550	1482500	48	-55	90	Reported - No significant result
MKAC059	193500	1482500	42	-55	90	Reported - No significant result
MKAC060	193450	1482500	42	-55	90	Reported - See Table
MKAC061	195075	1481000	24	-55	90	Reported - See Table
MKAC062	195025	1481000	18	-55	90	Reported - No significant result
MKAC063	195000	1481000	12	-55	90	Reported - No significant result
MKAC064	194975	1481000	12	-55	90	Reported - No significant result
MKAC065	194950	1481000	12	-55	90	Reported - See Table
MKAC066	194925	1481000	12	-55	90	Reported - No significant result
MKAC067	194885	1481000	24	-55	90	Reported - No significant result
MKAC068	194825	1481000	18	-55	90	Reported - No significant result
MKAC069	194775	1481000	24	-55	90	Reported - No significant result
MKAC070	194725	1481000	18	-55	90	Reported - No significant result
MKAC071	194675	1481000	12	-55	90	Reported - No significant result
MKAC072	194625	1481000	24	-55	90	Reported - No significant result
MKAC073	194575	1481000	18	-55	90	Reported - No significant result
MKAC074	194525	1481000	30	-55	90	Reported - See Table
MKAC075	194500	1481000	18	-55	90	Reported - See Table
MKAC076	194475	1481000	24	-55	90	Reported - No significant result
MKAC077	194425	1481000	36	-55	90	Reported - No significant result
MKAC078	194375	1481000	24	-55	90	Reported - No significant result
MKAC079	194325	1481000	18	-55	90	Reported - No significant result
MKAC080	194275	1481000	18	-55	90	Reported - No significant result
MKAC081	194225	1481000	18	-55	90	Reported - See Table
MKAC082	194175	1481000	24	-55	90	Reported - See Table
MKAC083	194125	1481000	12	-55	90	Reported - No significant result
MKAC084	194075	1481000	18	-55	90	Reported - See Table
MKAC085	194025	1481000	12	-55	90	Reported - No significant result
MKAC086	193975	1481000	18	-55	90	Reported - No significant result
MKAC087	193925	1481000	12	-55	90	Reported - No significant result

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC088	193875	1481000	24	-55	90	Reported - No significant result
MKAC089	194075	1479960	12	-55	90	Reported - No significant result
MKAC090	194025	1479960	18	-55	90	Reported - No significant result
MKAC091	193975	1479960	12	-55	90	Reported - No significant result
MKAC092	193925	1479960	42	-55	90	Reported - No significant result
MKAC093	193875	1479960	48	-55	90	Reported - No significant result
MKAC094	193825	1479960	54	-55	90	Reported - No significant result
MKAC095	192800	1479200	18	-55	90	Reported - No significant result
MKAC096	192750	1479200	48	-55	90	Reported - No significant result
MKAC097	192700	1479200	12	-55	90	Reported - No significant result
MKAC098	192650	1479200	18	-55	90	Reported - No significant result
MKAC099	192600	1479200	42	-55	90	Reported - No significant result
MKAC100	192550	1479200	18	-55	90	Reported - No significant result
MKAC101	192500	1479200	24	-55	90	Reported - No significant result
MKAC102	192437	1479200	24	-55	90	Reported - No significant result
MKAC103	192400	1479200	24	-55	90	Reported - No significant result
MKAC104	192350	1479200	18	-55	90	Reported - No significant result
MKAC105	192300	1479200	30	-55	90	Reported - No significant result
MKAC106	192250	1479200	24	-55	90	Pending
MKAC107	192200	1479200	42	-55	90	Pending
MKAC108	192150	1479200	36	-55	90	Pending
MKAC109	192100	1479200	42	-55	90	Pending
MKAC110	192050	1479200	24	-55	90	Pending
MKAC111	192000	1479200	24	-55	90	Pending
MKAC112	191950	1479200	12	-55	90	Pending
MKAC113	191900	1479200	18	-55	90	Pending
MKAC114	191850	1479200	12	-55	90	Pending
MKAC115	194675	1476200	18	-55	90	Pending
MKAC116	194625	1476200	30	-55	90	Pending
MKAC117	194575	1476200	18	-55	90	Pending
MKAC118	194525	1476200	12	-55	90	Pending
MKAC119	194475	1476200	12	-55	90	Pending
MKAC120	194425	1476200	24	-55	90	Pending
MKAC121	194375	1476200	24	-55	90	Pending
MKAC122	194325	1476200	24	-55	90	Pending
MKAC123	194275	1476200	24	-55	90	Pending
MKAC124	194225	1476200	18	-55	90	Pending
MKAC125	194175	1476200	12	-55	90	Pending
MKAC126	194125	1476200	18	-55	90	Pending
MKAC127	194075	1476200	24	-55	90	Pending
MKAC128	192350	1478815	48	-55	90	Pending
MKAC129	192315	1478780	48	-55	90	Pending
MKAC130	192250	1478833	54	-55	90	Pending
MKAC131	193300	1479200	12	-55	90	Pending
MKAC132	193250	1479200	18	-55	90	Pending
MKAC133	193200	1479200	24	-55	90	Pending
MKAC134	193150	1479200	12	-55	90	Pending
MKAC135	193100	1479200	24	-55	90	Pending
MKAC136	193074	1479200	30	-55	90	Pending
MKAC137	193009	1479200	42	-55	90	Pending
MKAC138	192975	1479200	24	-55	90	Pending
MKAC139	192925	1479200	30	-55	90	Pending
MKAC140	195950	1478800	18	-55	90	Pending
MKAC141	195900	1478800	24	-55	90	Pending

Hole_ID	East	North	Max_Depth	Dip	Azimuth	Status
MKAC142	195850	1478800	30	-55	90	Pending
MKAC143	195800	1478800	36	-55	90	Pending
MKAC144	195750	1478800	18	-55	90	Pending
MKAC145	195700	1478800	18	-55	90	Pending
MKAC146	195650	1478800	24	-55	90	Pending
MKAC147	195600	1478800	12	-55	90	Pending
MKAC148	195550	1478800	36	-55	90	Pending
MKAC149	195500	1478800	12	-55	90	Pending
MKAC150	195450	1478800	18	-55	90	Pending

APPENDIX B

Summary of Trench Results at Koussikoto Ouest, Mali

Trench_ID	Northing	Easting	Dip	Azimuth	Length (m)	From (m)	To (m)	Width (m)	Au g/t
TPS_000	1474800	195300	0	90	309	82	87	5	0.40
and						210	215	5	0.23
and						316	318	2	0.81
TPS_N001	1475000	195300	0	90	310	197	205	8	0.22
and						214	216	2	0.62
and						260	272	12	0.54

1) Intervals are calculated as length weighted averages of samples using a 0.2 g/t Au cut-off, allowing for 2m maximum internal waste.
2) Refer to JORC 2012 Table 1 for additional detail.

APPENDIX C: JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data - Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling samples were collected at the drill rig and scoop sampled from 1m drill spoils to collect a nominal 2 - 3 kg sub sample. • Holes were routinely sampled as 4m composited intervals down the hole. • The bottom of each hole was sampled as a 1m interval down the hole. • Routine standard reference material and sample blanks were inserted/collected at every 20th sample in the sample sequence. • All samples were submitted to SGS Bamako for preparation and analysis by 50g Fire Assay (DL 0.01ppm).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Holes were initially planned for drilling by the aircore (AC) technique but were subsequently drilled using reverse circulation (RC) hammer to achieve adequate penetration and better sample quality. • All holes were drilled using a UDR650 drill rig supplied and operated by Amco Drilling. • Hole diameter was nominally 120mm. .
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. • Appropriate drill techniques were employed to maximize recovery and sample quality. Holes were typically dry. • Drill sample recovery and quality is considered to be adequate for the drilling technique employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill sample intervals were geologically logged by company geologists • Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardized logging system. • All sample material was logged and sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All 4m composite and 1m samples were scoop sampled at the drill rig. • Additional sample preparation was undertaken by SGS Bamako laboratory. • At the laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis for gold is undertaken at SGS Bamako by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. • Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. • Results of analyses for lab duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QAQC checks are reported by the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data is compiled and digitally captured by company geologists at the drill rig. • The compiled digital data is verified and validated by the Company's Exploration Manager. • Twin holes were not utilized to verify results. • Reported results were compiled by the Company's technical consultant utilising the digital data provided by the Company. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in UTM grid WGS84_Zone29N • Drill hole collars were positioned using hand held GPS. • All holes were drilled at an angle of -55 degrees to the west. Given the shallow reconnaissance nature of the drilling, no downhole surveying was undertaken. • Topography is relatively flat in the areas drilled. A collar elevation of 120m RL was assigned to all holes. • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled on variable spaced (between 800m to 1,500m spacing) east-west orientated drill sections. • Hole spacing on section was nominally 50m. A small portion of the drilling was infilled to 25m spacing on section to achieve adequate coverage in areas were holes were shallow. • Data spacing and distribution is not sufficient for resource estimation. • Sample compositing has been used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored on site prior to road transport by Company personnel to the laboratory in Bamako, Mali.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no external audit or review of the Company's sampling techniques or data.

APPENDIX C. JORC 2012 Table 1 Reporting (cont.)
Section 2. Reporting of Exploration Results - Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are from an area within the Koussikoto Ouest Permis de Research, which is held by Olive Mining SARL, a subsidiary of Indiana Resources. • Tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area which is presently covered by the permit area was explored intermittently by Randgold Resources and Caracal Gold during the period 1990 to 2013. Exploration consisted of mapping and soil sampling. • Mukuyu Resources undertook exploration during the period 2013 to present, which included surface sampling, geophysical surveying, trenching and drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style targeted for exploration is lode gold. This style of mineralisation typically forms as veins or disseminations in altered host rock. Deposits of this type often form in proximity to linear geological structures. • Surficial geology within the project area typically consists of indurated gravels forming plateau, and broad depositional plains consisting of colluvium and alluvial to approximately 5m vertical depth. • Lateritic weathering is common within the project area. The depth to fresh rock is typically 15m vertical.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Significant results are summarised in Appendix A within the attached announcement. Only holes with intersections >0.25g/t Au are reported.
		• Collar location details for all drillholes are shown in Appendix 1, including holes with no significant results within the defined cut-off parameters
		• The drill holes reported in this announcement have the following parameters applied -
		• Grid co-ordinates are UTM WGS84_29N
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• No results from previous exploration are the subject of this Announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such*	• Drill hole intercepts are reported from down hole composite samples. • A minimum cut-off grade of 0.25 g/t Au is applied to the reported intervals. • Maximum internal dilution is 4m within a reported interval. • The reported intervals are calculated as length

	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	weighted average grades. • No grade top cut off has been applied. • No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The reported results are from early stage exploration drilling; as such the orientation of geological structure is uncertain. • Results are reported as down hole length, true width is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A drill hole location plan is shown in Figure 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are listed in the collar table in Appendix A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Drill holes are presented in Figure 2 with the IP resisitivity data, previous drill hole locations, and a simple structure line interpretation. • There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up, including additional reconnaissance drilling, is currently being planned and prioritized.

APPENDIX D: JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data - Trenching

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Trenches were excavated with a track mounted excavator to a maximum 3m depth. • Systematic channel sampling has been taken on nominal 1m intervals along the entire length of each trench. • Channel sampling was done as continuous and equal sampling of exposure of in-situ material to provide a representative sample of material sampled • Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 10th sample in the sample sequence. • All samples were submitted to SGS Bamako for preparation and analysis by 50g Fire Assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Trenching was undertaken using a track mounted excavator.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery and quality is believed to be adequate for the technique employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples are not intended for use in mineral resource estimation or mining studies. • All sample intervals were geologically logged by Company geologists. • Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardized logging system.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Channel sampling was done as continuous and equal sampling of exposure of in-situ material to provide a representative sample of material sampled. • Additional sample preparation was undertaken by SGS Bamako laboratory. • At the laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld*	• Analysis for gold was undertaken at SGS Bamako by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.

	XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No geophysical tools or other non-assay instrument types were used in the analyses reported. • Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 10th sample in the sample sequence. • Review of standard reference material and sample blank data suggest there are no significant analytical bias or preparation errors. • Results of analyses for field sample duplicates are consistent with the style of mineralisation being evaluated.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data was compiled and digitally captured by Company geologists. • Twin holes were not utilized to verify results. • Reported trench intervals have been compiled by the Company's technical consultant utilising the digital data provided by the Company. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Trench locations were set out in UTM grid WGS84_Zone29N using a hand-held GPS. • Trench azimuth was defined using a hand-held compass. Trenches were generally linear and did not deviate significantly along the length of the excavation. Terrane is generally flat. • Locational accuracy is considered appropriate for this early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Trenches were excavated at varied spacing on nominal east-west orientated sections. • The reported trenches have not been used to estimate JORC-compliant mineral resources or reserves. • Sample compositing was not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored on site prior to road transport by Company personnel to the laboratory in Bamako, Mali.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no external audit or review of the sampling techniques or data.

APPENDIX D. JORC 2012 Table 1 Reporting (cont.)
Section 2. Reporting of Exploration Results - Trenching

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are from within the Koussikoto Ouest Permit, which is held by Olive Mining SARL, a subsidiary of Indiana Resources • The Koussikoto Ouest permit is in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area which is presently covered by the permit area was explored intermittently by Randgold Resources and Caracal Gold during the period 1990 to 2013. Exploration consisted of mapping and soil sampling. • Mukuyu Resources undertook exploration during the period 2013 to present, which included surface sampling, geophysical surveying, trenching and drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style targeted for exploration is lode gold. This style of mineralisation typically forms as veins or disseminations in altered host rock. • Surficial geology within the project area consists of outcropping basement, indurated gravels forming plateau, and broad depositional plains consisting of colluvium and alluvial to approximately 2m vertical depth. • Lateritic weathering is common within the project area. The depth to fresh rock can be up to 70m vertical.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Reported results are summarised in Appendix A within the attached announcement.
		• The trenches reported in this announcement have the following parameters applied. All trenches completed, including those with no significant gold intersections are reported.
		• Grid co-ordinates are UTM WGS84_29N
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the trench from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the trench was excavated.
		• Trench length is the distance from the starting point (collar) to the end of the trench, as measured along the length of the trench
		• Intersection depth is the distance along the trench from the start point, as measured along the drill trace.
		• Intersection width is the horizontal distance of an intersection as measured along the length of the trench

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Trench intervals are reported from length weighted average sample assay results • A minimum cut-off grade of 0.2 g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut off has been applied. • No metal equivalent reporting is used or applied.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The reported results are from early stage exploration; as such the orientation of geological structure is uncertain. • Results are reported as lengths along a horizontal trench, true width is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Locations are included in Appendix B
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been comprehensively reported in this announcement. • Trenches completed, including those with no significant gold intersections, are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• To the Company's knowledge, at the present time there is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional trenching and reconnaissance drilling is currently being considered as follow up.